

Oct. 29 / Administration of George Bush, 1992

to make the determinations required by section 102(d).

GEORGE BUSH

The White House,
October 28, 1992.

Note: H.R. 5334, approved October 28, was assigned Public Law No. 102-550. This statement was released by the Office of the Press Secretary on October 29.

Statement on Signing the Agricultural Credit Improvement Act of 1992

October 28, 1992

Today I am signing into law H.R. 6129, the “Agricultural Credit Improvement Act of 1992,” which modifies the Farmers Home Administration program.

Although I have signed H.R. 6129, I will withhold my approval of H.R. 6138 because it is identical to section 24 of H.R. 6129.

GEORGE BUSH

The White House,
October 28, 1992.

Note: H.R. 6129, approved October 28, was assigned Public Law No. 102-554. This statement was released by the Office of the Press Secretary on October 29.

Statement on Signing the Defense Production Act Amendments of 1992

October 28, 1992

Today I have signed into law S. 347, the “Defense Production Act Amendments of 1992.”

The Defense Production Act (DPA) provides the President with extraordinary authority to establish production and material allocation priorities when the national defense so requires. The DPA expired on March 1, 1992. Enactment of S. 347 restores that authority through September 30, 1995. The availability of these authorities to the President, in the event of unexpected national defense crises, enables him to ensure that the Nation will have the equipment and supplies it needs under all circumstances.

I must, however, note several reservations that I have regarding sections 124, 135, and 163. Section 124 requires the Secretary of Commerce to report to specified congressional committees on the impact of offset

ers of American-made weapons systems. These agreements stipulate, as a precondition of a sale, that the exporter will partially compensate the importer—through either co-production, countertrade, or barter arrangements—for the purchase. The report is to include alternative findings or recommendations on offsets offered by heads of other departments and agencies to the Secretary. I sign this bill with the understanding that this provision does not detract from my constitutional authority to protect the executive branch deliberative process.

Section 135 requires the Government to keep a new data base on America’s businesses. Under section 705 of the DPA, the Government is permitted, for the purpose of collecting information for the data base, to issue subpoenas to America’s businesses, issue administrative search warrants to inspect the premises of America’s businesses,

and require America's businesses to keep records and make reports to the Government. Failure to comply with those Government requirements is punishable by a fine or up to 1 year in jail.

Collecting industrial base data from America's companies through the means provided in section 705 would intrude inappropriately in peacetime into the lives of Americans who own and work in the Nation's businesses. Such intrusion is neither necessary to meet U.S. national defense needs nor would be consistent with the liberties of those who own and work in America's businesses. Accordingly, I direct the affected heads of executive departments and agencies not to use subpoena, search warrant, or other intrusive techniques under the authority of section 705 of the Defense Production Act in implementing section 722 of the Act without the specific approval of the President. They will proceed instead to seek information from America's busi-

nesses on a voluntary basis. However, the provisions of section 705 may be used to support other programs and other provisions of the Defense Production Act, in accordance with current delegations of authority under section 705.

Section 163 requires a study on foreign investment in the United States and the possible motives of foreign investors. While this Administration will prepare such a study, I note again that I remain committed to the historic, open investment policy that I reaffirmed in my statement of December 26, 1991.

GEORGE BUSH

The White House,
October 28, 1992.

Note: S. 347, approved October 28, was assigned Public Law No. 102-558. This statement was released by the Office of the Press Secretary on October 29.

Statement on Signing the Audio Home Recording Act of 1992

October 28, 1992

Today I am signing into law S. 1623, the "Audio Home Recording Act of 1992," which will benefit American consumers, creators, and innovators.

S. 1623 will ensure that American consumers have access to equipment embodying the new digital audio recording technology. It also protects the legitimate rights of our songwriters, performers, and recording companies to be fairly rewarded for their tremendous talent, expertise, and capital investment. This will be accomplished by fairly compensating these artists for the copying of their works and by creating a system that will prevent unfettered copying of digital audio tapes.

This legislation sends an important message to unscrupulous competitors abroad. We will not stand by and allow the creativity and ingenuity of our people to be unfairly

copied. We will vigorously fight attempts to copy the cutting-edge technologies developed by our biotechnology, chemical, and pharmaceutical industries; to copy our sought-after books, movies, and computer programs; and to copy the trademarks that represent the quality of the goods for which we are famous. We will protect the American jobs and exports represented by these American innovations.

GEORGE BUSH

The White House,
October 28, 1992.

Note: S. 1623, approved October 28, was assigned Public Law No. 102-563. This statement was released by the Office of the Press Secretary on October 29.